

Scrip Talk



June 2005

Volume # 33

Issue # 133

An rare example of a \$4 Token
Edkins # 1151

Scrip Talk

1818 Harper Rd
Beckley WV 25801



National Scrip Collectors Association

The **National Scrip Collectors Association** was officially organized on October 21, 1972 in Fayetteville WV. The objectives and purposes of the organization are to promote the collection of coal company scrip and related tokens, to cultivate good relations between collectors of scrip tokens, and to encourage the study and research of the history of coal mining companies as it relates to the usage of scrip tokens.

In the late 1970's the scope of the **NCSA** was broadened to include tokens from other industries; including lumber, phosphate, hard rock, limestone, copper, gold & silver, brick & clay, cotton & textile, paper, iron & steel, agricultural, and others.

The first issue of *Scrip Talk* was published in 1965, and it continues today as the official newsletter for members of the **NSCA**. It exists not only as a source of information for its members, but as a forum where they can share items of interest. Please feel free to submit or suggest articles for future publication.



2005 NSCA Officers

Walter "Doc" Fletcher • President
PO Box 618 Pikeville, KY 41502-0618

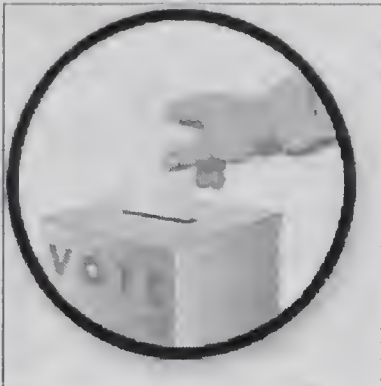
John Podgursky • Vice-President
24 Hemlock Lane Ellysburg, PA 47112

James Singleton • Vice-President
PO Box 41 Hughston, WV 25110

Harold "Corkey" Snodgress • Vice-President
PO Box 142 MacArthur, WV 25873

Crawford Blakeman, Sr. • Treasurer
PO Box 536 Middlesboro, KY 40965

Kevin Traube • Secretary/Editor
1818 Harper Rd Beckley, WV 25801



Elections!

It's time to vote! You'll soon be receiving ballots to decide NSCA leadership for the next two year. Please mark and return your ballots by the time that will be noted on them.

The present officers recommend the following slate, You will be able to write in other names on your ballot.

PRESIDENT

Steve Cawood

VICE-PRESIDENTS

[Three offices to be filled]

James Podgursky

James Singleton

Harold Snodgress

TREASURER

Crawford Blakeman, Sr.

SECRETARY/ EDITOR

Kevin Traube

Spread the Word with our New Brochure!



The insert sheet in this issue is our new club brochure. Feel free to copy it and pass it out to prospective members. It gives information on scrip and collecting, as well as telling about the club and its resources.

To fold the brochure, lay it with the center "Join the NSCA" column visible. Fold in the right flap on the dotted line. Repeat with the left. You're ready to go!

Thank you for bidding. Hope you find something here that you need.

JACK CHAPMAN'S THIRTY-DAY SCRIP AUCTION

Starting Date 6/25/05			Ending Date 7/25/05		
Lot #	Scrip #	Company and Town	R rating	Condition	Min. bid
1	VA 843-A	Banner Raven Coal Corp. (Drill, VA) (100,50,25,10,05)	Set	very fine	\$25.00
2	VA 2205-J	King Cole Mining Corp. (Pennington Gap) (100,50,25,10,05)	Set	mint	\$25.00
3	VA 1449-F 5.00	Jewell Ridge Coal Corp, Jewell Ridge, VA	R6	very fine	\$7.00
4	VA 819-F 5.00	Wise Coal & Coke Co., Dorchester, VA	R9	mint	\$25.00
5	VA 1389-A 1.00	Stonega Coal & Coke, Imboden, VA	R5	very fine	\$7.00
6	VA 2363-C 1.00	Premier Red Ash Ccoal (Red Ash, VA)	R5	very fine	\$7.00
7	VA 2363-E 1.00	Premier Red Ash Ccoal (Red Ash, VA)	R4	fine	\$5.00
8	VA 2459-A 10	Panther Coal Co. (Roseann, VA)	R2	very fine	\$5.00
9	VA 2459-A 5	Panther Coal Co. (Roseann, VA)	R2	very fine	\$5.00
10	VA merchant 1.00	P.L. Kilgore & Co., Coeburn, VA		mint	\$5.00
11	VA merchant 5.00	P.L. Kilgore & Co., Coeburn, VA		mint	\$7.00
12	PA 1913-D 25	Kiskiminetas Supply, Millwood, PA	R5	very fine	\$5.00
13	PA 2537-A 1.00	Kiskiminetas Supply, Scott Glenn, PA	R7	fine	\$10.00
14	KY 1605-H	Cook & Sharp Coal Co., Le Junior, KY (1.00,50,25,10,05,01)	set	very fine	\$25.00
15	KY 2793-G	Harlan Industrial Collieries Co., Tinsley (1.00,50,25,10,05)	set	very fine	\$25.00
16	KY-1463-A	Kentucky Block Fuel (Jonancy, KY) 1.00,50,25,10,05,01)	set	very fine	\$150.00
17	KY 27-A 1.00	Leckie Collieries Co (Aflex, KY) (Thistle)	R6	fine	\$7.00
18	KY 27-A .50	Leckie Collieries Co (Aflex, KY) (Thistle)	R7	fine	\$7.00
19	KY 2222-D .25	Bailey-Thacker Coal Co. (Pike Co.)	UNL	very good	\$35.00
20	KY 525-B 50	Felker Brothers Commissary (Charleston, KY)	R8	very fine	\$15.00
21	KY 389-A50	Gibraltar Coal Mining Co., Brownine, KY (Bi-metal)	R6	very fine	\$7.00
22	KY 1141-A 10	Glogora Coal Company (Glo, KY)	UNL R10	very fine	\$50.00
23	KY 1141 C 25	Glogora Coal Company (Glo, KY)	R8	mint	\$20.00
24	KY 975-G25	Sugar Camp Mining (Evarts, KY)	R8	mint	\$20.00
25	KY 1169-G100	Wilson-Berger Coal Co. (Grays Knob, KY)	R5	mint	\$7.00
26	KY 151-B10 \$21.26	Fordson Coal Co. (Banner Fork) KY	R7	very fine	\$20.00
27	KY 2056-B1b \$10.76	Pond Creek Colliery of N&W, RY (New Camp, KY)	R7	very fine	\$10.00
28	WV 531-E1 \$10.21	Howard Collieries of N&W RY (Chattaroy, WV)	R5	very fine	\$10.00
29	WV lumber 73-A5	Linus Williams, Artie, WV	R9	very fine	\$25.00
30	WV lumber 1374 A25	Maynard Lumber Co., Man, WV	R7	very fine	\$25.00
31	KY lumber 1444-A 10	J.H. Asher, Band Sawn Lumber (Hyden, KY)	R3	very fine	\$6.00
32	WV H46	Howard Collieries 10 caps (Chattaroy, WV)	E	very fine	\$15.00
33	UT C26	C.E.S. Co., No 1 Hiawatha (Utah) one exploder	A	fine	\$5.00
34	UT-C55 \$10.76	C.E.S. Co., No. 4 Carbon - 5 sticks powder	C	fine	\$8.00
35	UT M31	Mohrland Mercantile Co. 10 sticks powder	A	fine	\$8.00
36	VA J26	Jewell Ridge Coal Corp (Tazewell, VA) 2 powder	H	very fine	\$20.00
37	VA J27	Jewell Ridge Coal Corp (Tazewell, VA) 3 powder	H	very fine	\$20.00
38	VA P20	(Pocahontas Fuel) 1-E.B. - CAP (Tazewell, VA)	C	fine	\$8.00
39	VA 1611-D 500	Blue Diamond Coal Co., Leona Mines, VA	R7	very fine	\$20.00
40	TN 557-E 5.00	Virginia Jellico Coal Co. (Clairfield, TN)	R7	fine	\$12.00
41	KY 673-A .50	River Ridge Collieries Cote, KY	R8	very fine	\$15.00
42	KY 483-A .50	KY Cardinal Coal Corp, Cardinal, KY (Picture)	R8	very fine	\$20.00
43	KY 483-A 25	KY Cardinal Coal Corp, Cardinal, KY (Picture)	R8	very fine	\$20.00
44	KY 961-A 100	Elkhorn & Shelby Creek Coal Co.. (Esco, KY)	R6	very fine	\$8.00
45	KY 2955-A 10; A 5b	Elkhorn Coal Corp, Wayland, KY (2 pieces)	R3's	fine	\$6.00

Send bids to: Jack Chapman, 166 Chapman Rd., Shady Springs, WV 25918 (304) 763-5048

Lot# 26 - \$21.26 Amount of Bid \$21.26 Lot# 28 Amount of Bid \$10.21

Lot# 27 - \$10.76 Amount of Bid \$10.76 Lot# 34 Amount of Bid \$10.76

Name: STEVE CANOOD

Address: 344 TENNESSEE AVENUE

City: PINEVILLE, State: KY, Zip: 40977-1732

Scrip and invoice will be mailed to winning bidders. Payment must be sent by return mail.

***Jack Chapman's Scrip Auction* will have a floor auction at the scrip show in Pikeville, KY on the evening of September 30!**

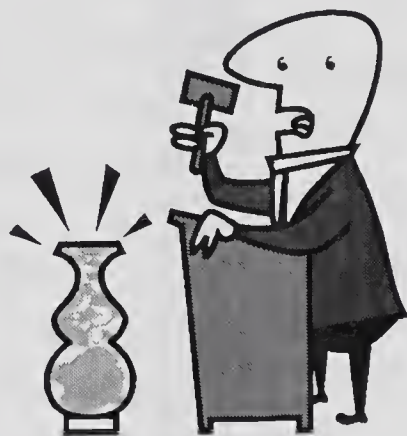
I am looking for 10 lots of scrip of 10 pieces each to auction. If you are interested in consigning scrip for the auction, please contact me as soon as possible. R6 or above and only one lot per consignee allowed.

Send your list of scrip and I will let you know if your scrip will be included in the auction. Let me know if there is a minimum bid you will accept.

My fee is 15%. I will pay the postage to send the scrip to the winning bidder or to return it to you if it is not sold.

I will not reduce the bids in the auction.

If you are not interested in consigning scrip for the auction, but have scrip for sale, please send me your list or call (304) 763-5048.



**Jack W. Chapman
166 Chapman Road
Shady Spring, WV 25918**

APPALACHIAN SCRIP COLLECTORS SHOW

July 23, 2005

**Perry Memorial Methodist Church
Right off Route 19 at Shady Spring, WV**

**BUY, SELL OR TRADE
10:00 am – 2:00 pm**

A History of Scrip

By William Fugera

In this issue we publish the first in a series of articles by our new finds editor, in which he takes an interesting and in-depth look at the history of scrip.

At one time in the typical coal company town, US coin and currency were not in good supply. In fact, during the heyday of these towns scrip circulated more freely than US currency. Eleanor Roosevelt, during one of her humanitarian crusades in the mid-thirties, attacked the use of scrip by coal companies as an evil thing.

Nothing in the constitution barred private manufacture of coin, and through the first half of the nineteenth century congress did not act against private coinage. Any contractor could issue his notes and coins and circulate them so far as a market would take them

Private transportation companies—canals, turnpike companies, and railroads issued significant amounts of such currency between 1820 and 1875. Municipal and state governments also did likewise.

Both coal and lumber enterprises had to be organized in the vicinity of their resources. They were often located in isolated areas with low population densities, far from commercial centers. Coal producing areas were hilly or mountainous areas. The main street for a coal mining community was often the railroad tracks.

Coal mining entrepreneurs, therefore,

had unique challenges to contend with in organizing their enterprises. Their common problem was what is known today as a lack of infrastructure: no streets, no churches, no schools, no residences, no utilities, and no banks or financial intermediaries. The specialized industries that might otherwise have provided these services were dissuaded from doing so by the high start up costs and the uncertainties of dealing with low income communities that might be there today and gone tomorrow. Alternatively, the coal mining companies could deal with such conditions because they were in a better strategic position to change uncalculable uncertainties into calculable risks. Mining companies, therefore, built residences, churches, schools, and water works, and opened company stores. In so doing, they became both buyers of labor from and sellers of commodities to the coal miners and their households. This kind of organization inspired the use of scrip in lieu of ordinary money.

Scrip has become a generic term for the issue of a localized medium of exchange that is redeemable for goods or services sold by the issuer. Originally printed on cards or scraps of paper, scrip evolved into metallic tokens with many of the physical attributes of official coins. Scrip in the very beginning was more in the nature of a trade credit or demand deposit at the single local gen-

eral store. Ledger credit scrip, however, gave way to scrip coupon books, which eliminated the tedious bookkeeping chores that were incident to over the counter credit – transactions that must be followed by ledger entries.

The use of scrip not only required an issuer - the mining company - and a demander - the miner - it also required a supplying industry. The institutions that supplied coupon scrip were companies already in business printing tickets, tokens, and metal tags for various other kinds of enterprises. They advertised extensively in mining catalogues during the first half of the twentieth century touting the advantages of their own scrip systems.

The Allison Company of Indianapolis, for example, noted that when one of its coupon books was issued to an employee, he signs for it on the form provided on the first leaf of the book, which the store keeper tears out and retains for the company time keeper, who deducts the amount from the man's next time-check. Then when the employee buys goods from the company store, he pays in coupons, just as he would pay in cash. The coupon book is a medium of exchange between the company employees and the company store. Other scrip producing ticket companies emphasized the safety of the scrip coupon system in coal mining communities where little or no police protection was available.

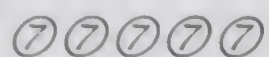
The Arcus Ticket Company of Chicago advertised a list of advantages of scrip for both the employer and em-

ployee, one of which for the employer was the fostering of employee good-will by eliminating misunderstandings on charge accounts. The advantages to the employee included keeping the head of the house better informed as to the purchases made by his family from day to day. This frequently put a check on extravagance and debt. Local scrip of this type was very similar to modern day traveler's checks.

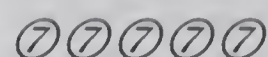
The transaction costs of coupon scrip eventually encouraged the increased use of metal scrip. This medium became cheaper overall than coupon scrip, in spite of metal's higher initial costs, largely due to the invention and development of the cash register after 1880. Pantographic machines also were instrumental in reducing the unit costs of metal tokens. Instead of receiving cash, the scrip issuing cash registers paid out metal tokens, made a record of the pay out and to whom it had gone, and kept a grand total of the amount issued. The scrip registers would eject a specified dollar amount of scrip when a lever like that on a slot machine was pulled.

In a 1927 advertisement, the Osborne Register Company (ORCO) of Cincinnati pictured a 10 year old child who, in a demonstration, issued \$600 worth of metal scrip in various amounts to 200 hypothetical employees in 55 minutes, implying an average emission of \$3 per employee every 16.5 seconds.

NEXT ISSUE: *A thought-provoking re-evaluation of the 'evils' of scrip.*



N.S.C.A. FREE ADS FOR MEMBERS



Free Ads are available to N.S.C.A. members at no charge. The only requirements being that they are limited to 4 lines, one ad per issue. You may send up to four different ads in one mailing. Deadline for Free Ads is three weeks after the postmark of the current issue of SCRIP TALK. All ads received after the deadline will be held for the following issue. No ad will rerun automatically, each issue will require a separate request. Paid ads should be sent to SCRIP TALK Editor and NOT the Free Ad Editor. **SEND ALL FREE ADS TO: Steve Ratliff, N.S.C.A. Free Ad Editor, 1717 Saint Marys Bay Drive, Milton, Florida 32583-7343 or E-mail Steve@Ratliff.com {Note: + at the end of your ad indicates you need to renew it.}**

WANTED: MUHLENBERG COUNTY KENTUCKY COAL TOKENS: Bevier, Brownie, Central City, Cleaton, Dovey, Drakesboro, Graham, Hillside, Luzerne, Martwick, Mercer, Mud River, Nelson, & Powderly. Please contact Rees at: reeskinney@bellsouth.net or 270-338-2291

TRADING AND SELLING COAL TOKENS: WV, VA, KY, TN, and AL. Also powder and lumber tokens. Let's exchange lists. Gene Miller, 3306 Startan Ct., Louisville, KY 40220-2111 +

WANTED: A PIECE OF SCRIP FROM MOLUS (HARLAN COUNTY). Any denomination. Please send price and description including condition to: Jim Warren, 2201 W. Wiltshire Road, Muncie, IN 47305 JimLaq@aol.com +

FLORIDA TOKENS WANTED - Florida tokens of all types wanted. Send 60¢ stamp for free sample of Florida Token Society's newsletter, TOKENNEWS and request free Florida token. Check out the Florida Token Society web site: <http://www.steve.ratliff.com/fts/> - you can join and pay dues on-line! Steve Ratliff, 1717 Saint Marys Bay Drive, Milton, FL 32583-7343 Steve@Ratliff.com

FOR SALE: 1 PIECE - TN 905-A10 BUELL COAL CO., ELK VALLEY, TENN. R-9 - \$90.00. B.C. Cheuvront, 264 2nd Street, Broadway, VA 22815-9508

WANTED: INDIANOLA COAL SCRIP PA 1397 E1, E5a, E5b, E25, E50, A50, A100 AND A500. Contact me at: richardbottlesjr@peoplepc.com or Richard Bottles, Jr., P.O. Box 8029, Fairmont, WV 26554

Email a Free Ad to Steve@Ratliff.com today! You can send up to four ads to run one at a time in the next four issues. Don't delay - do it today!

WANTED FOR MINING ARTIFACT COLLECTION: carbide lamps, oil wick lamps, candlesticks/candleholders, blasting cap tins, scatter tags, new JOY stickers, and other small mining artifacts. Will pay more than anyone for items needed. Call Larry Click at 703-241-3748 or email: ELarryClick@aol.com +

WANTED: KY 3071 WISCOAL WISCONSIN COAL CORP'N. Send description and price to: Charles Miller, 200W-900N, Wawaka, IN 46794

A REMINDER, "+" AFTER YOUR AD MEANS IT IS TIME TO RENEW